

# FINAL BILL REPORT

## SB 6218

---

---

### C 115 L 10

Synopsis as Enacted

**Brief Description:** Authorizing use of voter approved local excess tax levies to pay financing contracts under the local option capital asset lending program and clarifying which "other agencies" may participate in the program.

**Sponsors:** Senators Fraser and Brandland; by request of State Treasurer.

**Senate Committee on Ways & Means**  
**House Committee on Capital Budget**

**Background:** In 1989 the Legislature created a program to finance facilities and major equipment for state agencies. The program combines state agency borrowing into larger offerings of securities which reduces the cost of financing. In 1998 the Legislature expanded the program to allow local governments to use the program. Local government agencies can finance equipment or real estate needs through the State Treasurer's Office subject to existing debt limitations and financial considerations. When a local government receives voter approval to issue bonds payable from excess property tax levies, it is not eligible to use the financing program of the State Treasurer's Office.

**Summary:** Local governments are allowed to use the State Treasurer's Office pooled financing program for voter approved bonds payable from excess property tax levies.

**Votes on Final Passage:**

Senate	45	0
House	98	0

**Effective:** June 10, 2010

---

*This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.*